

No. 8-074A045  
MAR 14 1988

Date .....

Fee \$ ..13.00.....

ICC Washington, D. C

WILMER, CUTLER & PICKERING

2445 M STREET, N. W.

WASHINGTON, D. C. 20037-1420

ALLEN H. HARRISON, JR.

REGISTRATION NO. 13726-E

INTERNATIONAL TELEX: 440 239 WCPI UI

TELEX: 89-2402 WICRING WSH

TELEPHONE 202 663-6000

DIRECT LINE (202)

663-6093

MAR 14 1988-2 12 PM

EUROPEAN OFFICE

4 CARLTON GARDENS

PALL MALL

LONDON, SW1Y 5AA, ENGLAND

TELEPHONE 011-441-839-4466

TELEX: 8813918 WCPLDN

TELETYPE: 839-3537

CABLE ADDRESS: WICRING LONDON

INTERSTATE COMMERCE COMMISSION March 14, 1988

Dear Ms. McGee:

\$13.00 filing fee

On behalf of New Jersey Economic Development Authority (Authority), I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, two executed counterparts of a Release of Collateral and Amendment to Mortgage (Release), dated March 7, 1988, a secondary document, not previously recorded.

The parties to the enclosed document are:

New Jersey Economic Development Authority - Mortgagee  
(Party Releasing)

Capital Place One - CN 990  
200 South Warren Street  
Trenton, New Jersey 08625

The New York, Susquehanna and Western Railway  
Corporation - Mortgagor

One Railroad Avenue  
Cooperstown, New York 13326

The said document releases the security interest of Authority in twelve (12) Model SD 45 and two (2) Model F 45 locomotives identified in Schedule A attached hereto under that certain Mortgage dated August 6, 1982, filed with the ICC August 10, 1982, under Recordation No. 13726. The Release should be recorded under the next available letter under Recordation No. 13726, which we believe will be -E.

The equipment covered by the said Release is described in Schedule A attached hereto.

A short summary to appear in the Index is as follows:

"Release of 14 locomotives from 13726."

Enclosed is our check in the amount of thirteen dollars (\$13) in payment of the filing fee.

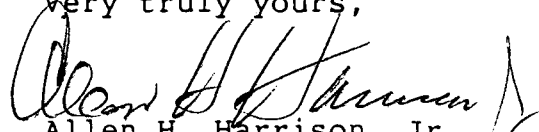
Once the filing has been made, please return to bearer the stamped copy of the document not required for filing purposes, together with the fee receipt, the letter from the ICC

Handwritten notes:  
This one is 13726-E  
Consolidated & Elected

- 2 -

acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Allen H. Harrison, Jr.", written over the typed name.

Allen H. Harrison, Jr.  
Attorney for Authority for  
the purpose of this filing

Honorable Noreta R. McGee  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Enclosures

AHH/iw

BY HAND

SCHEDULE A

1. 1971 General Motors Locomotive, Model SD45, S/N 37117.  
Presently NYS&W 3622; formerly NYS&W 6509 BN 6509
2. 1971 General Motors Locomotive, Model SD45, S/N 37112.  
Presently NYS&W 6361; formerly NYS&W 6514 BN 6514
3. 1971 General Motors Locomotive, Model SD45, S/N 37133.  
Presently NYS&W 6525; formerly BN 6525
4. 1971 General Motors Locomotive, Model SD45, S/N 37129.  
Presently NYS&W 6521; formerly BN 6521
5. 1971 General Motors Locomotive, Model F45, S/N 37180.  
Presently NYS&W 3636; formerly NYS&W 6640 BN 6640
6. 1971 General Motors Locomotive, Model F45, S/N 37184.  
Presently NYS&W 3638; formerly NYS&W 6370 BN 6644
7. 1971 General Motors Locomotive, Model SD45, S/N \_\_\_\_\_  
Presently NYS&W 6500; formerly BN 6500
8. 1971 General Motors Locomotive, Model SD45, S/N \_\_\_\_\_  
Presently NYS&W 3620; formerly NYS&W 6503 BN 6503
9. 1971 General Motors Locomotive, Model SD45, S/N \_\_\_\_\_  
Presently NYS&W 6513; formerly BN 6513
10. 1971 General Motors Locomotive, Model SD45, S/N \_\_\_\_\_  
Presently NYS&W 6515; formerly BN 6515
11. 1971 General Motors Locomotive, Model SD45, S/N \_\_\_\_\_  
Presently NYS&W 6542; formerly BN 6542
12. 1970 General Motors Locomotive, Model SD45, S/N 36369.  
Presently NYS&W 3614; formerly NYS&W 6364 BN 6486
13. 1970 General Motors Locomotive, Model SD45, S/N 36378.  
Presently NYS&W 3612; formerly NYS&W 6362 BN 6480
14. 1970 General Motors Locomotive, Model SD45, S/N 36375.  
Presently NYS&W 6366; formerly BN 6489

All of the above include all attachments and accessories now or hereafter attached thereto.

13726-E

RECORDATION NO. 13726-E FILE NO.

MAR 14 1988 - 2 21 PM

INTERSTATE COMMERCE COMMISSION

RELEASE OF COLLATERAL AND AMENDMENT  
TO MORTGAGE

by and between

THE NEW YORK, SUSQUEHANNA AND WESTERN RAILWAY CORPORATION

and the

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

Dated: March 7, 1988

Record and return to: Lester A. Sittler, General Counsel  
Delaware Otsego Corporation  
1 Railroad Avenue  
Cooperstown, New York 13326

Prepared by: Lester A. Sittler, Esq.

Telephone no.: 607-547-2555

THIS AGREEMENT made the 7th day of March, 1988,  
between THE NEW YORK, SUSQUEHANNA AND WESTERN RAILWAY  
CORPORATION, having a place of business at 1 Railroad Avenue,  
Cooperstown, New York 13326 (herein referred to as  
"Mortgagor") and NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY, a  
public body corporate and politic, constituting an  
instrumentality of the State of New Jersey, having its  
principal office at Capital Place One, Suite 600, 200 South  
Warren Street, P.O. Box 1446, Trenton, New Jersey 08625,  
(herein referred to as "Mortgagee").

W I T N E S S E T H :

WHEREAS, the Mortgagee entered into a Direct Loan  
Agreement and Promissory Note dated August 6, 1982 in the  
face amount of \$2,500,000 (hererafter the "Direct Loan  
Agreement" and "Promissory Note") with Mortgagor; and

WHEREAS, the Mortgagee, pursuant to the Direct Loan  
Agreement, is the holder of a Mortgage dated August 6, 1982  
(hereafter the "Mortgage") which grants to the Mortgagee a  
security interest to all the collateral and security  
described therein, including all railroad cars, locomotives,  
and other rolling stock used or intended for use in  
connection with interstate commerce or interests therein,  
owned by Mortgagor at the date of the Mortgage or thereafter  
acquired by it or its successors as owners of the lines of  
railway covered by the Mortgage; and

WHEREAS, the Mortgage dated August 6, 1982 was recorded with the Interstate Commerce Commission on August 10, 1982 under recordation number 13726; and

WHEREAS, the Mortgagor and Mortgagee desire to amend the aforesaid Mortgage so as to release the 12 EMD SD-45 railroad locomotives and 2 EMD F45 railroad locomotives listed on Schedule A attached hereto and made a part hereof, from the lien in favor of the Mortgagee.


NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements, the receipt of which is hereby acknowledged, the Mortgagor and Mortgagee mutually covenant and agree as follows:

A. Mortgagee hereby releases the railroad locomotives listed on Schedule A attached hereto as collateral security for the repayment of the aforesaid Promissory Note and from the lien created by the aforesaid Mortgage. Mortgagee hereby terminates, releases and discharges any and all rights, security interests, liens and interests of any kind in and to said railroad locomotives.

B. With the exception of the aforesaid, the provisions of the Direct Loan Agreement, Promissory Note, Mortgage and all other documents executed in connection therewith will remain in full force and effect.

IN WITNESS WHEREOF, the parties have caused this Instrument to be executed by their duly authorized officers as of the day and year first above written.

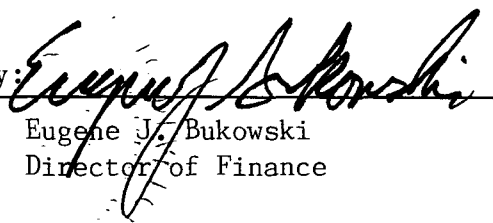
ATTEST:

  
Assistant Secretary

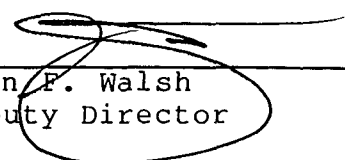
THE NEW YORK, SUSQUEHANNA AND  
WESTERN RAILWAY CORPORATION

By:   
G. David Soule, Executive Vice President

ATTEST:

By:   
Eugene J. Bukowski  
Director of Finance

NEW JERSEY ECONOMIC  
DEVELOPMENT CORPORATION

By:   
John F. Walsh  
Deputy Director

STATE OF NEW YORK )  
 ) ss.:  
COUNTY OF OTSEGO )

On the 10<sup>th</sup> day of March, 1988, before me personally came C. David Soule, to me known, who being by me duly sworn, did depose and say that he resides at Chestnut Street, Cooperstown, New York; that he is Executive VP of THE NEW YORK, SUSQUEHANNA AND WESTERN RAILWAY CORPORATION, the corporation described in and which executed the above Instrument; and that he signed his name thereto by order of the Board of Directors of said corporation.

KATHY S. PERRY  
Notary Public, State of New York  
No. 4765617  
Qualified in Otsego County  
Commission Expires 4-30-98

Kathy S. Perry  
Notary Public

STATE OF NEW JERSEY )  
 ) ss.:  
COUNTY OF MERCER )

On the 7<sup>th</sup> day of March, 1988, before me personally came John F. Walsh, to me known, who being by me duly sworn, did depose and say that he resides at Bordentown, New Jersey, that he is the Deputy Director of the NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY, the corporation described in and which executed the above Instrument; and that he signed his name thereto by order of the Board of Directors of said corporation.

Joann Murphy  
Notary Public  
JOANN MURPHY  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires September 20, 1989



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